

§1829. Preemption of State laws; concurrent jurisdiction; prohibition on certain State action

No provision of this chapter shall be construed as indicating an intent on the part of the Congress to occupy the field in which such provision operates to the exclusion of the law of any State on the same subject matter, unless there is a direct and positive conflict between such provision and the law of the State so that the two cannot be reconciled or consistently stand together. Nor shall any provision of this chapter be construed to exclude the Federal Government from enforcing the provision of this chapter within any State, whether or not such State has enacted legislation on the same subject, it being the intent of the Congress to establish concurrent jurisdiction with the States over such subject matter. In no case shall any such State take any action pursuant to this section involving a violation of any such law of that State which would preclude the United States from enforcing the provisions of this chapter against any person.

(Pub. L. 91540, §10, Dec. 9, 1970, 84 Stat. 1406.)

§1830. Report to the Congress

On or before the expiration of thirty calendar months following December 9, 1970, and every twelve calendar months thereafter, the Secretary shall submit to the Congress a report upon the matters covered by this chapter, including enforcement and other actions taken thereunder, together with such recommendations for legislative and other action as he deems appropriate.

(Pub. L. 91540, §11, Dec. 9, 1970, 84 Stat. 1406; Pub. L. 94360, §9, July 13, 1976, 90 Stat. 920.)

AMENDMENTS

1976—Pub. L. 94360 substituted “twelve calendar months” for “twenty-four calendar-month period”.

§1831. Authorization of appropriations

There are authorized to be appropriated to carry out this chapter \$125,000 for the period beginning July 1, 1976, and ending September 30, 1976; and for the fiscal year beginning October 1, 1976, and for each fiscal year thereafter there are authorized to be appropriated such sums, not to exceed \$500,000, as may be necessary to carry out this chapter.

(Pub. L. 91540, §12, Dec. 9, 1970, 84 Stat. 1407; Pub. L. 94360, §10, July 13, 1976, 90 Stat. 921.)

AMENDMENTS

1976—Pub. L. 94360 substituted provisions authorizing \$125,000 to be appropriated for the period beginning July 1, 1976 and ending September 30, 1976, and \$500,000 to be appropriated for the fiscal year beginning October 1, 1976, and each fiscal year thereafter, to carry out the purposes of this chapter, for provisions authorizing not more than \$100,000 to be appropriated annually to carry out the provisions of this chapter.

EFFECTIVE DATE OF 1976 AMENDMENT

Section 10 of Pub. L. 94360 provided that the amendment made by that section is effective July 1, 1976.

CHAPTER 45—EMERGENCY LOAN GUARANTEES TO BUSINESS ENTERPRISES

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§1841. Emergency Loan Guarantee Board; establishment; membership; voting

There is created an Emergency Loan Guarantee Board (referred to in this chapter as the “Board”) composed of the Secretary of the Treasury, as Chairman, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Securities and Exchange Commission. Decisions of the Board shall be made by majority vote.

(Pub. L. 9270, §2, Aug. 9, 1971, 85 Stat. 178.)

SHORT TITLE

Section 1 of Pub. L. 9270 provided that: “This Act [enacting this chapter] may be cited as the ‘Emergency Loan Guarantee Act’.”

§1842. Authority for loan guarantees; terms and conditions

The Board, on such terms and conditions as it deems appropriate, may guarantee, or make commitments to guarantee, lenders against loss of principal or interest on loans that meet the requirements of this chapter.

(Pub. L. 9270, §3, Aug. 9, 1971, 85 Stat. 178.)